

Message Text

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ACTION EB-03

INFO OCT-01 ARA-06 ISO-00 SS-14 SP-02 L-01 PRS-01 INR-05

SSO-00 INRE-00 /033 W

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FM AMEMBASSY LA PAZ

TO SECSTATE WASHDC IMMEDIATE 9809

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E.O. 11652: N/A

TAGS: EINV, BL

SUBJECT: OPIC POLICY/SEMINAR IN BOLIVIA

REF: (A) STEDMAN-PACE TELECON OF FEB 25, 1976; (B) STATE 36553;
(C) LA PAZ 1349; (D) LA PAZ 1303

1. BASED ON REFERENCED TEECON, IN UNDERSTAND THAT OPIC HAS
THUS FAR FAILED TO AGREE TO A PUBLIC OR EVEN INTRA-GOVERNMENTAL
STATEMENT OF POLICY ON BOLIVIA, OR GUIDELINES FOR CONDUCT OF
THE PROPOSED OPIC SEMINAR ACCEPTABLE TO US. ALTHOUGH DEPARTMENT
IS IN THE PROCESS OF ARRIVING AT A FORMAL EXPRESSION OF POLICY
WHICH IT BELIEVES WILL BE APPROPRIATE FOR OPIC.

2. AS INDICATED FROM THE OUTSET, I WELCOME THE IDEA OF IN-
CREASED OPIC ACTIVITIES IN BOLIVIA IN CERTAIN DEFINED SECTORS,
SUCH AS AGRO-INDUCSTRY, MANUFACTURING, PETROCHEMICALS AND
COMMERCE, AND I AM DISPOSED TO COOPERATE WITH THE OPIC SEMINAR
AND TO SUBSEQUENT OPIC ACTIVITIES IF THEY ARE CAREFULLY CON-
FINED TO STIMULATING U.S. INVESTMENT IN THESE AREAS. BUT,
I ALSO STRONGLY BELIEVE THAT TO HOLD THE SEMINAR UNDER CIR-
CUMSTANCES IN WHICH WE HAVE NOT REACHED AN AGREED, FORMAL
STATEMENT THAT OPIC WILL "NOT NORMALLY ISSUE INSURANCE FOR
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EQUITY INVESTMENTS IN FARMING, RANCHING OR IN EXTRACTION OF

MINERALS AND PETROLEUM" IS LIKELY TO RESULT IN STIMULATION OF APPLICATIONS FOR THE VERY ACTIVITIES, I.E. IN THE ABOVE STATED SECTORS, WHICH WILL CAUSE FUTURE FOREIGN POLICY PROBLEMS. I FULLY RECOGNIZE THAT WERE SUCH FOREIGN POLICY PROBLEMS TO ARISE AS A RESULT OF OPIC-SPONSORED AND INSURED INVESTMENT IN THESE POLITICALLY SENSITIVE SECTORS, THEY WOULD PROBABLY OCCUR AFTER MY DEPARTURE. BUT I CANNOT RESPONSIBLY LEAVE FOR MY SUCCESSORS THE SEEDS OF PROBLEMS SUCH AS THE GULF OIL AND MINA MATILDE EXPROPRIATIONS. TWENTY-FIVE YEARS OF VOLATILE BOLIVIAN HISTORY RE FOREIGN LAND HOLDING AND MINERALS EXTRACTIONS SHOULD BE ENOUGH DEMONSTRATION OF MY CONCERN

3. I AM HEARTENED THAT THE DEPARTMENT IS MOVING TOWARD AGREEMENT WITH OPIC ON THESE POINTS. I PROPOSE THAT THE SEMINAR BE POSTPONED UNTIL SUCH AGREEMENT IS FORMALIZED. TO MOVE AHEAD WITH THE SEMINAR IN THE ABSENCE OF A FORMAL UNDERSTANDING WOULD BE PERILOUS. I HOPE THAT AN ACCEPTABLE AGREEMENT CAN BE REACHED IN TIME TO PERMIT THE SEMINAR TO OCCUR ON THE PRESENT SCHEDULE. IF NOT, I WOULD OF COURSE WELCOME SEMINAR AT A LATER DATE WHEN THE GROUND RULES ARE CLEAR.

STEDMAN

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, POLICIES, INVESTMENTS, SEMINARS
Control Number: n/a
Copy: SINGLE
Draft Date: 25 FEB 1976
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LAPAZ01596
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760071-0455
From: LA PAZ
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760215/aaaaamry.tel
Line Count: 83
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: STADIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: STADIS
Reference: 76 STATE 36553
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 09 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09 JUL 2004 by ellisoob>; APPROVED <13 JUL 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OPIC POLICY/SEMINAR IN BOLIVIA
TAGS: EINV, EFIN, BL, OPIC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006